

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 5/31/2006**

	As of <u>5-31-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 180,902	140,908
INTERNATIONAL EQUITIES	51,128	40,370
DOMESTIC FIXED INCOME	267,181	198,212
INVESTED CASH (NOTE 1)	<u>26,878</u>	<u>23,191</u>
 TOTAL INVESTMENTS	 526,089	 402,681
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>802</u>	<u>851</u>
 TOTAL ASSETS	 <u>\$ 526,891</u>	 <u>403,532</u>
LIABILITIES:		
ACCOUNTS PAYABLE	437	523
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	403,009	325,508
CASH IN DURING YEAR (NOTE 2)	100,000	50,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>23,445</u>	<u>27,501</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>526,454</u>	 <u>403,009</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>526,891</u>	 <u>403,532</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 5/31/2006**

	Month Ended <u>5-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,560	\$ 12,924
SECURITIES LENDING INCOME	<u>372</u>	<u>2,910</u>
	1,932	15,834
 GAIN ON SALE OF INVESTMENTS	 6,690	 54,262
LOSS ON SALE OF INVESTMENTS	<u>5,912</u>	<u>34,264</u>
 NET GAINS (LOSSES) INVESTMENTS	 778	 19,998
 INVESTMENT EXPENSES	 249	 1,575
SECURITIES LENDING EXPENSES	<u>359</u>	<u>2,778</u>
 NET INVESTMENT INCOME	 2,102	 31,479
 NET APPREC (DEPREC) MARKET VALUE	 (12,254)	 (8,067)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>33</u>
 TOTAL INVESTMENT INCOME	 <u>(10,153)</u>	 <u>23,445</u>
 NET INCREASE (DECREASE)	 <u>\$ (10,153)</u>	 <u>\$ 23,445</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
May 31, 2006**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.